



**Fiscal Estimate Narratives**

**COMM 1/13/2011**

LRB Number <b>11-0928/1</b>	Introduction Number <b>SB-006</b> <b>(JR1)</b>	Estimate Type <b>Original</b>
<b>Description</b> Creation of an authority, to be known as the Wisconsin Economic Development Corporation, and making appropriations		

**Assumptions Used in Arriving at Fiscal Estimate**

The bill establishes the Wisconsin Economic Development Corporation (WEDC) as an authority governed by a 12 person board of directors appointed by the Governor, including the Governor as chairperson of the board. The WEDC is charged with:

1. Developing and implementing economic programs to provide business support, expertise, and financial assistance to companies that are investing and creating jobs in Wisconsin.
2. Supporting new business start-ups and business expansion and growth in Wisconsin.
3. Developing and implementing any other programs related to economic development in Wisconsin.

This bill leaves the Department of Commerce and its programs structurally intact, but does have a fiscal effect on the Department in two ways:

1. The bill authorizes the Secretary of Administration to, before July 1, 2011, abolish any position or portion thereof in the Department of Commerce.
2. The bill authorizes the Secretary of Administration to, before July 1, 2011, transfer funds to the WEDC from any Commerce general purpose revenue or segregated fund revenue.

The actual fiscal effect of these provisions is indeterminate because it is unknown as to what extent the Secretary of Administration will exercise the authority created by this bill.

**Long-Range Fiscal Implications**